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FSHD Europe
‘s-Gravenhage

Report on the
Financial statements 2024

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FSHD Europe
Duinweg 75
2585 JV 's-Gravenhage

Voorhout, 19-05-2025

Compilation report

We will offer you the report concerning the annual report 2024 for FSHD Europe, Baarn.

Accountant's compilation

The financial statements of FSHD Europe, Baarn, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at for the year ended 31 December 2024 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of FSHD Europe. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

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With the above we trust to have informed you sufficiently. We are always prepared to provide you with further explanations and details.

Yours sincerely,

Novèns Accountants Voorhout V.O.F.



P.A.H. van Zuijlen
Accountant-Administratieconsulent

Balance of 31 december 2024

| | | | <hr/> | |
|---------------------------|------|--|-------------------|-------------------|
| ACTIVA | | | <u>31-12-2024</u> | <u>31-12-2023</u> |
| | | | € | € |
| Assets | Note | | | |
| Cash and cash equivalents | 1 | | 12.577 | 19.630 |
| | | | | |
| | | | <u>12.577</u> | <u>19.630</u> |

Balance of 31 december 2024

| PASSIVA | | <u>31-12-2024</u> | <u>31-12-2023</u> |
|-------------------------------|------|-------------------|-------------------|
| | | € | € |
| Equity and liabilities | Note | | |
| Associations' funds | 2 | 11.670 | 18.722 |
| Current liabilities | 3 | 908 | 908 |
| | | | |
| | | <u>12.577</u> | <u>19.630</u> |

Profit and loss account 2024

| | Note | <u>2024</u> € | <u>2023</u> € |
|-------------------------|------|----------------------|----------------------|
| Income | 4 | 5.600 | 4.350 |
| Total expenses | 5 | 12.839 | 13.626 |
| Operating result | | <u>-7.239</u> | <u>-9.276</u> |
| Interest income | 6 | 187 | 9 |
| Total net result | | <u><u>-7.053</u></u> | <u><u>-9.267</u></u> |

Statement of changes in cash flow position 2024

| | <u>2024</u> | | <u>2023</u> |
|---|----------------------|-----------|----------------------|
| | € | | € |
| Cash and cash equivalents as per januari 1st | 19.630 | | 28.910 |
| Income | | | |
| Donations/booksales | 5.600 | 4.350 | |
| Received on receivables | | | |
| 2024/2023 | <u>187</u> | <u>10</u> | |
| | <u>5.787</u> | | <u>4.360</u> |
| | 25.418 | | 33.271 |
| Expenses | | | |
| Regular expenses | 12.840 | 4.051 | |
| Donations/booksales | 0 | 9.590 | |
| Paid on liabilities 2024/2023 | <u>0</u> | <u>0</u> | |
| | 12.840 | | 13.641 |
| Cash and cash equivalents as per december 31st | <u><u>12.577</u></u> | | <u><u>19.630</u></u> |

Note

General

Activities

The activities of the FSHD Europe, having its legal seat at Duinweg 75, 2585 JV 's-Gravenhage (The Netherlands) primarily consist of:

- (a) To find a cure for facio-scapulo-humeral dystrophy (FSHD) through successful cooperation;
- (b) To promote awareness, understanding, and knowledge of FSHD;
- (c) To stimulate, promote, and share knowledge and experiences in the field of care, welfare, support, and diagnostic of individuals struck by FSHD and their families;
- (d) To stimulate, facilitate, and financially or otherwise support research into causes of FSHD in order to find a cure or medicine for FSHD;
- (e) To raise funds to finance scientific research into FSHD as such and into support activities in the broadest sense of the word;
- (f) To work towards the attainment of the Association's goals in collaboration with national and international FSHD and other organizations, whether private or governmental, that have any involvement with muscular disorders;
- (g) To protect the interests of people suffering from FSHD and their families, in the broadest sense of the word.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with generally accepted accounting standards as set forward in the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under historical cost conventions. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Translations of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Stock

We have discussed with the board the stock position of books. As these books stocks are widely spread across Europe amongst several people and locations, it is undoable to make proper inventory each year.

Notes to the specific items of the balance sheet

| | <u>2024</u> | <u>2023</u> |
|---|---------------|---------------|
| | € | € |
| 1. Cash and cash equivalents | | |
| Th cash and cah equivalent include: | | |
| Rabobank Current Account | 4.859 | 98 |
| Rabobank Saving Account | <u>7.719</u> | <u>19.532</u> |
| | <u>12.577</u> | <u>19.630</u> |
| 2. Associations' funds | | |
| The funds are deposited by: | | |
| Ass Amis FSH Europe | 5.000 | 5.000 |
| Unione Italiana Lotta Alla di Distrofia Muscolare | 5.000 | 5.000 |
| Vereniging Spierziekten Nederland | 5.000 | 5.000 |
| Stichting FSHD | <u>5.000</u> | <u>5.000</u> |
| Total of initial funds | 20.000 | 20.000 |
| General reserve | -1.276 | 7.990 |
| Add (deduct): result for the year | <u>-7.053</u> | <u>-9.267</u> |
| | <u>11.670</u> | <u>18.722</u> |
| 3. Current liabilities | | |
| This item consists of te following: | | |
| Accounting and auditing costs | <u>908</u> | <u>908</u> |

Notes to the specific items of the profit and loss account

| | <u>2024</u> | <u>2023</u> |
|--|---------------|---------------|
| | € | € |
| 4. Income | | |
| The income consists of: | | |
| Membership | <u>5.600</u> | <u>4.350</u> |
| 5. Total expenses | | |
| This item consists of the following: | | |
| Newcastle University Research | - | 9.590 |
| Sponsorship World Alliance FSHD Europe | - | 2.000 |
| Accounting and auditing costs | 1.174 | 783 |
| Webiste/hosting/flyers costs | 956 | 298 |
| Congress costs | 10.401 | 687 |
| Assurance costs | 57 | 55 |
| Bank costs | 252 | 212 |
| | <u>12.839</u> | <u>13.626</u> |
| 6. Interest income | | |
| The interest consists of: | | |
| Interest bank | <u>187</u> | <u>9</u> |